

TORONTO STOCK EXCHANGE

LISTING STATEMENT

DUVAN COPPER COMPANY LTD.

(No Personal Liability)

Incorporated under the Quebec Mining Companies' Act by Letters Patent dated November 4, 1953

1. Address of the Company's Head Office and of any other offices:

34 Gamble Street East, Rouyn, Quebec.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President and General Manager	David Hiram Angus	Haileybury, Ontario	Mining Executive
Vice-President	Damien Lamothe	Noranda, Quebec	Industrialist
Secretary-Treasurer	Gerald John Ryan	Rouyn, Quebec	Solicitor

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
David Hiram Angus	Haileybury, Ontario	Mining Executive
Damien Lamothe	Noranda, Quebec	Industrialist
Gerald John Ryan	Rouyn, Quebec	Solicitor
Clarence Charlebois	Rouyn, Quebec	Prospector
Lucien Denis Pilon	Noranda, Quebec	Contractor

4. Names and addresses of all transfer agents:

Eastern Trust Company, Toronto and Montreal.

5. Particulars of any fee charged upon transfer other than customary government taxes:

A fee of 25c per certificate is levied against transferring shareholders.

6. Names and addresses of all registrars:

Eastern Trust Company, Toronto and Montreal.

7. Amount of authorized capital: \$4,000,000.00.

8. Number of shares and par value: 4,000,000 shares of \$1.00 par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

On November 16th 1953, a total of 1,333,333 pooled shares were issued as vendor shares in payment for eighteen (18) unpatented mining claims forming the Company's properties, the said shares being distributed as follows:

Shareholders of Desmeloizes Mining Corporation.....	400,000 shares
Clarence Charlebois.....	283,333 "
Robert Duval.....	250,000 "
David Angus.....	200,000 "
Maurice DeBellefeuille.....	100,000 "
Raymond Leboeuf.....	100,000 "

In addition, a total of 86,439 free treasury shares were issued on October 11, 1954, to Messrs. Angus and Charlebois in payment for moneys owed for incorporation and organization expenses, travelling and promotional expenses and services totalling \$9,772.75.

Total..... 1,419,772 shares.

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>No. of Shares</th><th>Price Per Share</th><th>Amount Realized by Company</th></tr><tr><td>1953.....</td><td>5</td><td>\$1.00</td><td>\$ 5.00</td></tr><tr><td>1954.....</td><td>140,500</td><td>.10</td><td>14,050.00</td></tr><tr><td></td><td>216,000</td><td>approx. $.11\frac{6}{10}$</td><td>25,000.00</td></tr><tr><td></td><td>165,000</td><td>.20</td><td>33,000.00</td></tr><tr><td></td><td>4</td><td>1.00</td><td>4.00</td></tr><tr><td>1955—April-June</td><td>855,900</td><td>.25</td><td>213,975.00</td></tr><tr><td>May-June</td><td>83,450</td><td>.25$\frac{1}{4}$</td><td>21,071.13</td></tr><tr><td>April.....</td><td>23,500</td><td>.26</td><td>6,110.00</td></tr><tr><td>July.....</td><td>200,000</td><td>.30</td><td>60,000.00</td></tr><tr><td>July.....</td><td>100,000</td><td>.40</td><td>40,000.00</td></tr><tr><td>Total.....</td><td>1,784,359</td><td></td><td>\$413,215.13</td></tr></table>	Date	No. of Shares	Price Per Share	Amount Realized by Company	1953.....	5	\$1.00	\$ 5.00	1954.....	140,500	.10	14,050.00		216,000	approx. $.11\frac{6}{10}$	25,000.00		165,000	.20	33,000.00		4	1.00	4.00	1955—April-June	855,900	.25	213,975.00	May-June	83,450	.25 $\frac{1}{4}$	21,071.13	April.....	23,500	.26	6,110.00	July.....	200,000	.30	60,000.00	July.....	100,000	.40	40,000.00	Total.....	1,784,359		\$413,215.13
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11. Total number of shares issued.	3,204,131.																																																
12. Number of shares now in treasury or otherwise unissued.	795,869.																																																
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	David Hiram Angus, Clarence Charlebois and Robert Duval donated a total of 333,333 pooled shares for the benefit of the treasury of the Company with the proviso that until such shares are disposed of the donors are entitled to vote same at any meeting of shareholders.																																																
14. Date of last annual meeting.	Annual meeting to be held in 1955.																																																
15. Date of last report to shareholders.	None.																																																
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	<p>By agreement dated June 28, 1955, Dunany Investments Ltd. of Montreal underwrote 100,000 shares at 25 cents per share and secured options on 1,000,000 shares at prices ranging from 25 cents to \$1.50 a share. The underwritten shares and 400,000 option shares have been taken up, as set out in item 10 above, and the balance of the option remaining outstanding is as follows:</p> <table><tr><td>100,000 shares at \$</td><td>.45 a share until February 6th, 1956;</td></tr><tr><td>50,000 shares at</td><td>.50 a share until March 6th, 1956;</td></tr><tr><td>50,000 shares at</td><td>.50 a share until April 6th, 1956;</td></tr><tr><td>100,000 shares at</td><td>.60 a share until May 6th, 1956;</td></tr><tr><td>100,000 shares at</td><td>.75 a share until June 6th, 1956;</td></tr><tr><td>100,000 shares at</td><td>1.00 a share and</td></tr><tr><td>100,000 shares at</td><td>1.50 a share until July 6th, 1956.</td></tr></table>	100,000 shares at \$.45 a share until February 6th, 1956;	50,000 shares at	.50 a share until March 6th, 1956;	50,000 shares at	.50 a share until April 6th, 1956;	100,000 shares at	.60 a share until May 6th, 1956;	100,000 shares at	.75 a share until June 6th, 1956;	100,000 shares at	1.00 a share and	100,000 shares at	1.50 a share until July 6th, 1956.																																		
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17. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	1,000,000 shares, part of the stock issued in payment for properties as set out in item 9, are held in escrow by The Eastern Trust Company, is mainly subject to release, transfer, hypothecation or other alienation only upon the written consent of the Ontario Securities Commission and the Registrar under the Quebec Securities Act.																																																
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	The Company was registered as Security Issuer with the Registrar under the Quebec Securities Act under License Number 6254, which expired on June 30th, 1955. Application for renewal of this license is presently pending before the Quebec Securities Commission. The Company also qualified for the sale of its shares in Ontario with the Ontario Securities Commission.																																																
19. Has any application for registration with, or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.																																																

20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.

None.

21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:

(a) 1,200 acres in Desmeloizes Township made up as follows:

<i>Development License Nos.</i>	<i>Claims Nos.</i>	<i>Lot Nos.</i>	<i>Acreage</i>
20662	A-176721	24 N. $\frac{1}{2}$, R. II	50
20662	A-176722	24 S. $\frac{1}{2}$, R. III	50
20662	A-176723	25, R. II	100
20663	A-176724	26, R. II	100
20663	A-176725	27, R. II	100
20664	A-176726	25 S. $\frac{1}{2}$, R. III	50
20664	A-176727	26 S. $\frac{1}{2}$, R. III	50
24074	A-193889	24 S. $\frac{1}{2}$, R. II	50
24074	A-193891	23 N. $\frac{1}{2}$, R. II	50
24075	A-193882	28, R. II	100
24075	A-193883	27 S. $\frac{1}{2}$, R. III	50
24314	A-193885	23 S. $\frac{1}{2}$, R. III	50
24314	A-193887	29 S. $\frac{1}{2}$, R. III	50
24314	A-193888	29, R. II	100
24315	A-194246	22, R. II	100
24315	A-194247	22 S. $\frac{1}{2}$, R. III	50
24315	A-194251	23 S. $\frac{1}{2}$, R. II	50
24316	A-194406	28 S. $\frac{1}{2}$, R. III	50

Total.....1,200 acres

(b) None.

(c) None.

22. Full particulars of any royalties or other charges payable upon production from each individual property.

None.

23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.

No.

24. Describe plant and equipment on property.

None owned by Company; but contractor, P. Harrison & Co. Ltd., is assembling plant for purposes of sinking shaft.

25. Describe development accomplished and planned.

Development Accomplished—Diamond drilling described in Engineer's report and diamond drill logs.

Development Planned—Sink shaft to 485 feet and establish levels at 150, 250, 350 and 450 feet, and develop ore as indicated by diamond drilling from surface at those horizons and also carry out exploratory drifting along mineralized zones. Exploratory diamond drilling work also carried on north of shaft site.

See report on Page 7.

26. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.

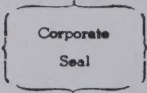
June 16th, 1955. Alan C. Lee. See report on page 7.

27. Full particulars of production to date.

No production to date.

28. Have any dividends been paid? If so, give dates, per share rate, and amount paid in dollars on each distribution.	No.
29. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	Mr. René Bédard, LL.L., Noranda, Quebec.
30. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Mr. René Bédard, LL.L., Noranda, Quebec.
31. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No.
32. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars. (b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	(a) Shares are listed on Canadian Stock Exchange since July 6, 1955. (b) No.
33. Particulars of the principal business in which each director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	<p>DAVID HIRAM ANGUS (<i>President, General Manager and a Director</i>)—Mining Executive, connected with various mining enterprises; Chairman of the Board of Beattie-Duquesne Mines Ltd.</p> <p>DAMIEN LAMOTHE (<i>Vice-President and a Director</i>)—Industrialist. President of D. Lamothe Ltd., Noranda, Quebec.</p> <p>GERALD JOHN RYAN (<i>Secretary-Treasurer and a Director</i>)—Solicitor. Partner in the firm of Fortin, Grimard & Ryan, Rouyn, Quebec.</p> <p>CLARENCE CHARLEBOIS (<i>Director</i>)—Prospector connected with various mining enterprises.</p> <p>LUCIEN DENIS PILON (<i>Director</i>)—Diamond Drilling Contractor and President of Continental Diamond Drilling Co. Ltd.</p>

Dated at Rouyn the 15th day of July, 1955.



DUVAN COPPER COMPANY LTD.
(No Personal Liability)

"D. H. ANGUS," *President.*
"G. J. RYAN," *Secretary-Treasurer.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of July 14th, 1955

Number		Shares
9	Holders of 1 - 100 shares.....	504
94	" " 101 - 1000 "	78,900
21	" " 1001 - 2000 "	42,000
16	" " 2001 - 3000 "	46,500
6	" " 3001 - 4000 "	24,000
16	" " 4001 - 5000 "	80,000
53	" " 5001 - up "	2,735,227
215	Stockholders	Total shares..... 3,007,131

FINANCIAL STATEMENTS

SUPPLEMENTAL FINANCIAL INFORMATION

Since June 21st, the date of the Balance Sheet published below, the Company has received the sum of \$188,625 from the sale of an additional 654,500 treasury shares as set out in item 10 on page 2, and its cash position and issued capitalization have been increased accordingly.

BALANCE SHEET AS AT JUNE 21, 1955

ASSETS

CURRENT ASSETS:

Cash on hand.....	\$ 9.00	
Cash in bank.....	163,285.30	
		<u>\$163,294.30</u>

FIXED ASSETS:

Mining Claims, at cost, and for which 1,333,333 non-assessable shares were issued at a discount of .98 per share:		
Located in parts of Lots 22 to 29 of Ranges 2 and 3 of the Township of Desmeloizes, P.Q.....		26,666.66

DEFERRED COSTS:

Development Expenditures, as per Schedule "A".....	\$ 67,945.89	
General and Administrative Expenditures, as per Schedule "A".....	25,230.74	
		<u>93,176.63</u>

ORGANIZATION EXPENSES:

Incorporation fees and expenses.....		3,000.0
		<u>\$286,137.59</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable.....	\$ 4,817.80
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OTHER LIABILITY:

Cash received for shares to be issued.....	20,300.75
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CAPITAL STOCK:

Authorized—4,000,000 shares at \$1.00 each.....	\$4,000,000.00	
Issued—For Mining Claims: 1,333,333 shares.....	\$1,333,333.00	
Less: Discount on shares.....	1,306,666.34	
		\$ 26,666.66
For Promotional Work and Services: 86,439 shares.....	\$ 86,439.00	
Less: Discount on shares.....	76,666.25	
		9,772.75
For Cash—1,129,859 shares.....	\$1,129,859.00	
Less: Discount on shares.....	905,279.37	
		<u>224,579.63</u>
Total shares issue—2,549,631.....		<u>261,019.04</u>
		<u>\$286,137.59</u>

Approved on behalf of the Board: "D. H. ANGUS", *Director*.

"G. R. RYAN", *Director*.

AUDITORS' REPORT

We have made an examination of the books and accounts of Duvan Copper Company Ltd. (No Personal Liability) for the period from incorporation, November 4, 1953, to June 21, 1955, and we have obtained all the information and the explanations that we have required.

We report that in our opinion the above Balance Sheet is properly drawn up so as to show a true and correct view of the state of the Company's affairs as at June 21, 1955, according to the information and the explanation given to us and as shown by the books of the Company.

(Signed) CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE.,

Rouyn, June 27, 1955.

Chartered Accountants.

STATEMENT OF DEVELOPMENT EXPENDITURES AS AT JUNE 21, 1955

Diamond Drilling and Assaying.....	\$52,668.35
Cutting Lines.....	100.00
Mining Licenses and Taxes.....	150.00
Engineer's Salaries and Expenses.....	10,209.74
Roads.....	4,817.80
Total carried to Balance Sheet.....	<u>\$67,945.89</u>

STATEMENT OF GENERAL AND ADMINISTRATIVE EXPENDITURES

Travelling and Promotion Expenses.....	\$15,134.95
Legal and Audit Fees.....	3,483.20
Transfer Agents' Fees and Expenses.....	471.66
Taxes.....	1,049.50
Office Rent.....	900.00
Telephone and Stationery.....	2,468.13
Advertising.....	98.70
Bank Charges.....	748.60
Salaries.....	500.00
Prospectus.....	376.00
Total carried to Balance Sheet.....	<u>\$25,230.74</u>

ENGINEER'S REPORT

June 16, 1955

Property

This consists of 18 claims, 1,200 acres, in Desmeloizes Township, West Abitibi County, Quebec. They comprise lots 22 to 29 inclusive in Range II and the south halves of 22 to 29 inclusive in Range III. They are in surveyed territory and are held under development licenses 20662,-3,-4, 24074,-5, 24314,-5,-6 in the name of Duvan Copper Company Ltd.

Location and Access

It is situated $4\frac{1}{2}$ miles northeast of the village of LaReine on the Canadian National Railways or about 70 miles from Noranda by a motor highway which leads to the west side of the property and $\frac{1}{2}$ mile from the showing.

The Canadian National Railways' main transcontinental line is 2 miles distant to the south and the Nor-metal Mining Corporation lies $8\frac{1}{2}$ miles to the northeast. The Quebec Hydro transmission line which serves that mine passes within 6 miles of Duvan.

It is situated in the farming district which borders the Canadian National Railways for some 150 miles to the eastward. This provides a convenient and adequate supply of labour for mining purposes.

Geology

The greater part of the surface of this property is high and rocky with exception of the westerly three lots and that part of the ground south of the showing beyond 1,500 feet.

The rock consists of Keewatin tuffs and pillowed andesites, striking in a northerly direction with a nearly vertical dip. Granite lies $1\frac{1}{4}$ miles northwest of the showing in the form of a large intrusion 5 miles or more in diameter; while a small stock lies $1\frac{3}{4}$ miles to the east.

Ore Occurrence

Chalcopyrite and bornite are found in the more acid and brittle members of the tuff bands which have been fractured close to their contact with andesite. This copper mineralization lies in a persistent mineral zone on Lot 26, Range II, striking N. 30° W., which has been traced for several thousand feet across the property. It contains magnetite, pyrrhotite and pyrite, chiefly, across widths up to 50 feet, but copper occurs as a shoot within it having a rake to the northwest of about 70 degrees. At the 400-ft. horizon it is about 125 feet long. The widest section encountered so far was 51.5 feet (core length) of mineralization in hole A-28, grading 3.96% copper.

To convey some idea as to the grade of the shoot, up to hole A-30, the 18 holes drilled within it gave an arithmetic average of 3.72% copper across 12.05 feet, core length. In addition to this main ore section there are frequently one or two additional parallel copper sections of five feet or more in width and similar grade.

Summary and Recommendation

This shoot of copper mineralization lies in a strong fracture zone in brittle acid rocks amenable to replacement by copper mineralization. It has been explored to only shallow depth so far and although it now appears short, it is rich and wide enough for economical mining and has a good chance of lengthening at deeper horizons. Copper has been found elsewhere in the main mineralized band and it is possible that other shoots like it may also be found.

It is recommended that a three-compartment shaft of standard size be sunk near the surface showing of chalcopyrite, to a depth of 525 feet in order to investigate this shoot of copper in closer detail than drilling has permitted in order to outline ore and facilitate its extraction. Levels should be opened up at suitable intervals for mining and the deepest can be used for diamond drilling to explore further along the strike and to greater depth.

The cost of this work would be about \$250,000 if 2,000 feet of lateral work were done underground, but this does not include the cost of purchasing a mining plant.

Preliminary estimates suggest that it should be possible to recover the money spent in such a development program with a margin of profit provided the ore occurs under physical conditions that allow economical mining and the price of copper remains at 33 cents or higher.

This prospect has the earmarks of a rich, though small, copper deposit which might open up into a larger one with favourable developments.

"ALAN C. LEE",

Professional Engineer, Province of Quebec.

Noranda, Quebec.

CERTIFICATE

I, Alan C. Lee, of the City of Noranda, in the Province of Quebec, do hereby certify that:

1. I am a Mining Engineer with an office situated at 100 Fifth Street, Noranda, Quebec.
2. I am a graduate of the University of Toronto in Mining Engineering and have practised my profession as a consulting engineer in this area for over twenty years.
3. I have no interest in the claims that go to make up this property or in the securities of the Company; except for 2,000 shares purchased on open market at 34 cents on May 31st, 1955.
4. My report dated June 16, 1955, is based on personal knowledge of the property resulting from association with it as consulting engineer for the past year.

Dated this 16th day of June, 1955.

"ALAN C. LEE", B.A.Sc.,

Professional Engineer, Province of Quebec.

Noranda, Quebec.

